

Statement of Changes in Net Assets

Fiduciary Funds
Fiscal Year Ended June 30, 2002
(Amounts in thousands)

	Pension Trust Funds	External Investment Trust Funds	Private Purpose Funds	Total
Additions:				
Contribution:				
Employer contributions.....	\$ 736,086	\$ -	\$ -	\$ 736,086
Employee contributions.....	963,265	-	-	963,265
Proceeds from sale of units.....	-	8,735,966	-	8,735,966
Units issued - reinvestment of distributions.....	-	61,165	-	61,165
Total contributions.....	1,699,351	8,797,131	-	10,496,482
Net investment income (loss) :				
Net appreciation (depreciation) in fair value	(2,838,788)	-	-	(2,838,788)
Interest.....	496,570	73,817	-	570,387
Dividends.....	231,909	-	-	231,909
Real estate operating income, net.....	140,153	-	-	140,153
Alternative investments.....	7,321	-	-	7,321
Other.....	10,764	-	-	10,764
Total investment income (loss).....	(1,952,071)	73,817	-	(1,878,254)
Less: investment expense.....	69,820	2,863	-	72,683
Net investment income (loss)	(2,021,891)	70,954	-	(1,950,937)
Total additions.....	(322,540)	8,868,085	-	8,545,545
Deductions:				
Administration.....	13,285	-	-	13,285
Retirement benefits and refunds.....	1,806,723	-	-	1,806,723
Cost of units redeemed.....	-	9,235,718	-	9,235,718
Distribution to unit holders.....	-	70,954	-	70,954
Total deductions.....	1,820,008	9,306,672	-	11,126,680
Net increase (decrease).....	(2,142,548)	(438,587)	-	(2,581,135)
Net assets - beginning.....	29,503,347	2,890,323	5,834	32,399,504
Net assets - ending.....	\$ 27,360,799	\$ 2,451,736	\$ 5,834	\$ 29,818,369

The notes to the financial statements are an integral part of this statement.